



COMPONENT UNIT FUNDS

The City of Hastings has one component unit which is the Economic Development Redevelopment Authority (HEDRA).

The HEDRA has two powers with in its structure. The previous component unit Housing and Redevelopment Authority and the new Economic Development Authority.

ECONOMIC DEVELOPMENT

The Economic Development fund accounts for the activities of the Industrial park including land sales, improvement and general administrative expenditures.

HRA

This fund accounts for the activities of the Hastings Housing and Redevelopment Authority. This includes the Downtown TIF district. The HRA supports rehabilitation and neighborhood stabilization projects in the older residential areas of Hastings. The HRA helps fund Dakota County HRA housing rehab programs and makes grants or loans for distressed properties or special housing needs including the Habitat for Humanity and Housing Coalition's Shelter program.

2014 Expense Budget Summary Report

Economic Development for the EDA

Revenues	2013 Budget	2014 Budget	Change to Net City Cost	% Change
Property Taxes	337,399	299,133	(38,266)	
Intergovernmental Revenue	-	456,000	456,000	
Charges for Services	12,500	12,500	-	
Interest Earnings	11,500	11,500	-	
Transfers In	-	92,700	92,700	
Total:	361,399	871,833	510,434	141.24%

Highlights	Budget	Budget	Net City Cost	% Change
Expenses				
Salaries/Benefits	92,715	96,113	3,398	
Supplies	900	600	(300)	
Other Charges and Services	214,627	98,594	(116,033)	
Miscellaneous	45,800	85,400	39,600	
Capital Outlay	-	656,000	656,000	
Transfers Out	7,357	7,126	(231)	
Total:	361,399	943,833	582,434	161.16%

Change in Fund Balance	-	(72,000)
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Capital Items:

Hudson site cleanup	656,000
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CITY OF HASTINGS
BUDGET LISTING
AS OF: DECEMBER 31ST, 2013
ADOPTED 2014 BUDGET

407-ECONOMIC DEV-IND. PK

REVENUES	BUDGET
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<u>ECONOMIC DEVELOPMENT</u>	
407-180-1502-5101 CURRENT AD VALOREM TAXES	299,133
407-180-1502-5310 FEDERAL GRANTS & AIDS	456,000
407-180-1502-5402 RENTAL INCOME	18,000
407-180-1502-5701 INTEREST EARNINGS	6,000
407-180-1502-5902 OPERATING TRANSFER IN	<u>92,700</u>
TOTAL ECONOMIC DEVELOPMENT	871,833
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TOTAL REVENUES	871,833

CITY OF HASTINGS
BUDGET LISTING
AS OF: DECEMBER 31ST, 2013

407-ECONOMIC DEV-IND. PK
ECONOMIC DEVELOPMENT

ADOPTED 2014 BUDGET

DEPARTMENTAL EXPENDITURES	BUDGET
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<u>PERSONNEL EXPENSES</u>	
407-180-6003-6101 FULL-TIME SALARIES-REGULAR	74,675
407-180-6003-6121 EMPLOYER CONTRIBUTION-PERA	5,414
407-180-6003-6122 EMPLOYER CONTRIBUTION-FICA/MED	5,713
407-180-6003-6131 EMPLOYER PAID-HEALTH INSURANCE	10,108
407-180-6003-6133 EMPLOYER PAID-LIFE INSURANCE	52
407-180-6003-6134 EMPLOYER PAID-DISABILITY (LTD)	<u>152</u>
TOTAL PERSONNEL EXPENSES	96,114
 <u>SUPPLIES</u>	
407-180-6003-6206 DUPLICATING & COPYING SUPPLIES	350
407-180-6003-6217 OTHER GENERAL SUPPLIES	<u>250</u>
TOTAL SUPPLIES	600
 <u>OTHER SERVICES & CHARGES</u>	
407-180-1502-6319 OTHER PROFESSIONAL FEES	2,000
407-180-1502-6321 TELEPHONE	100
407-180-1502-6322 POSTAGE	500
407-180-1502-6323 CONFERENCE & SCHOOLS	900
407-180-1502-6324 MILEAGE	280
407-180-1502-6331 ADVERTISING-PROMOTIONAL	1,475
407-180-1502-6337 INSURANCE-GENERAL LIABILITY	752
407-180-1502-6340 INSURANCE-WORKERS COMPENSATION	2,587
407-180-1502-6350 REPAIR & MAINT-BUILDING	1,000
407-180-6003-6304 LEGAL FEES	2,000
407-180-6003-6311 EXPERT & CONSULTANT	65,000
407-180-6003-6343 LIGHT & POWER	12,000
407-180-6003-6345 HEAT	7,000
407-180-6008-6304 LEGAL FEES	<u>3,000</u>
TOTAL OTHER SERVICES & CHARGES	98,594
 <u>MISCELLANEOUS</u>	
407-180-1502-6402 GRANTS TO BUSINESSES	5,000
407-180-1502-6433 DUES,SUBSCRIPTIONS,MEMBERSHIPS	400
407-180-6205-6401 LOANS-COMMERCIAL	40,000
407-180-6206-6401 LOANS-RESIDENTIAL	<u>40,000</u>
TOTAL MISCELLANEOUS	85,400
 <u>CAPITAL OUTLAY</u>	
407-180-6005-6590 CONTRACTORS & CONSTRUCTION	<u>656,000</u>
TOTAL CAPITAL OUTLAY	656,000
 <u>DEBT</u>	
407-180-6003-6720 OPERATING TRANSFER OUT	<u>7,126</u>
TOTAL DEBT	<u>7,126</u>
 TOTAL ECONOMIC DEVELOPMENT	943,834
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TOTAL EXPENDITURES	943,834
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REVENUE OVER(UNDER) EXPENDITURES	(72,001)

2014 Expense Budget Summary Report HRA Projects for the EDA

Revenues	2013 Budget	2014 Budget	Change to Net City Cost	% Change
Property Taxes	257,777	255,841	(1,936)	
Charges for Services	28,000	28,000	-	
Interest Earnings	17,000	10,000	(7,000)	
Total:	302,777	293,841	(8,936)	-2.95%

Highlights-Admin Expenses	Budget	Budget	Change to Net City Cost	% Change
Supplies	-	250	250	
Other Charges and Services	2,616	48,842	46,226	
Transfers Out-Admin	5,236	5,889	653	
Total:	7,852	54,981	47,129	600.22%

Highlights-Redevelopment

Expenses				
Debt	249,938	250,675	737	
Total:	249,938	250,675	737	0.29%

Highlights-Rehab Loan Program

Expenses				
Miscellaneous-loans	40,000	40,000	-	
Total:	40,000	40,000	-	0.00%

TOTAL ALL PROGRAMS	297,790	345,656	47,866	16.07%
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Change in Fund Balance	4,987	(51,815)	(56,802)	
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CITY OF HASTINGS
BUDGET LISTING
AS OF: DECEMBER 31ST, 2013
ADOPTED 2014 BUDGET

404-HRA REDEVELOPMENT

REVENUES	BUDGET
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<u>HOUSING & REDEVELOPMENT</u>	
404-500-0000-5101 CURRENT AD VALOREM TAXES	255,841
404-500-0000-5701 INTEREST EARNINGS	13,000
404-500-0000-5830 OTHER-UNCLASSIFIED	<u>25,000</u>
TOTAL HOUSING & REDEVELOPMENT	293,841
<u>TRANSFERS</u>	<u> </u>
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TOTAL REVENUES	293,841